

PRICES STAND TEST

Stocks Firm Under Extraordinary Pressure.

MANIPULATORS ARE HELPLESS

Drive on American Smelting and National Lead Falls to Affect the List on Heaviest Trading Recorded for Many Weeks—London Dealers Take Only Moderate Interest.

New York, Aug. 7.—At no other time since the present upsurge of prices began was the underlying strength of the market put to such a severe test as by the extraordinary operations in American Smelting and Refining and National Lead to-day and considering the extent to which the advance in the general list had gone it was remarkable what power of resistance was opposed to a factor of such a seriously disturbing sort.

In the forenoon American Smelting and Refining and National Lead, under the influence of rampant manipulation, accompanied by rumors that the stocks were cornered, advanced in a sensational way at the expense of whatever short interest there may have been in them, the former rising more than seven points and the latter six points since last night's closing figures only to slump violently to near their opening figures as soon as the short interest was covered.

That the general market held strong up to about 1 o'clock in spite of the tactics resorted to by the manipulators of Smelters and Lead were more than might reasonably have been expected, yet this is what it did, and in such a degree that advances of a point to three points for that period were quite common.

Shows Surprising Strength.

The general list did no more than hold its early gains, when the heaviest stampeded around 1 o'clock caused genuine surprise, but that it afterward showed a tendency to recover was entirely natural in view of what it had already demonstrated as to its underlying strength. The opening was strong, the two stocks which were to furnish the sensation of the day showing gains of well over a point, and many others scoring advances of one-half point or more over last night's closing figures, and notwithstanding the afternoon reaction, most issues ended the day with net advances.

The volume of transaction, especially in the first hour, exceeded anything before seen in the market for a considerable time past, the total for the day amounting to over 1,300,000 shares, of which nearly one-third changed hands between 10 and 11 o'clock.

A decided contraction in business occurred in the afternoon, when the trading dulled on the decline with little evidence in the general list of uneasiness in regard to the future, or even of a disposition to take profits.

London Market Apathetic.

London took only a moderate interest in our market, both ways, possibly buying a little more than it sold. A further advance in the price of copper occurred abroad, and the quotations for the metal on the local metal exchange were again marked up.

An optimistic interview was given out by Mr. Harriman, San Francisco, and in some quarters the statement alleged to have been made by this gentleman at Salt Lake City, to the effect that he personally had not come to the assistance of the Wheeling and Lake Erie, but that the system of which he is in control had obligated itself to meet certain indebtedness of the Ohio line, was regarded as throwing a little new light on an interesting deal, the real nature of which is still clouded in mystery.

NEW YORK MONEY.

New York, Aug. 7.—Money on call at the Stock Exchange today opened at 1 per cent, highest 1 1/4; lowest, 1; closing, 1 1/4. Most of the day's loans were at 1 per cent.

Time money was obtainable quite liberally, and met with a good demand. Rates: 2 per cent for sixty days, 2 1/2 per cent for ninety days, 3 1/4 per cent for one hundred days, 4 1/4 per cent for six months, and 4 1/2 per cent for one year.

The market for sterling today was weaker, with rates 10 points higher. Rates for actual bills were as follows: Sixty days, 4.55-4.58; 90 days, 4.55-4.58; 120 days, 4.55-4.58. Commercial bills, 4.55-4.58.

WEEKLY BANK CLEARINGS.

New York, Aug. 7.—Bradstreet's report of clearing houses for week ended August 6 shows:

	July 30	Aug. 6
New York	\$4,625,000	\$5,125,000
Chicago	2,875,000	3,125,000
Boston	1,125,000	1,250,000
Philadelphia	1,125,000	1,250,000
St. Louis	1,125,000	1,250,000
Pittsburgh	1,125,000	1,250,000
San Francisco	1,125,000	1,250,000
Kansas City	1,125,000	1,250,000
Baltimore	1,125,000	1,250,000
Cincinnati	1,125,000	1,250,000
Minneapolis	1,125,000	1,250,000
New Orleans	1,125,000	1,250,000
Los Angeles	1,125,000	1,250,000
Fort Worth	1,125,000	1,250,000
Richmond	1,125,000	1,250,000
Washington, D.C.	1,125,000	1,250,000
St. Joseph	1,125,000	1,250,000
Atlanta	1,125,000	1,250,000
Milwaukee	1,125,000	1,250,000
Savannah	1,125,000	1,250,000
Nashville	1,125,000	1,250,000
Norfolk	1,125,000	1,250,000
Birmingham	1,125,000	1,250,000
Augusta, Ga.	1,125,000	1,250,000
Mobile	1,125,000	1,250,000
Knoxville	1,125,000	1,250,000
Jacksonville, Fla.	1,125,000	1,250,000
Indianapolis	1,125,000	1,250,000
Charleston, S.C.	1,125,000	1,250,000
Macon	1,125,000	1,250,000
Houston	1,125,000	1,250,000
Galveston	1,125,000	1,250,000
Columbia, S.C.	1,125,000	1,250,000

TREASURY STATEMENT.

	July 30	Aug. 6
Gold coin and bullion	\$100,000,000	\$100,000,000
Gold certificates	1,000,000,000	1,000,000,000
United States notes	1,000,000,000	1,000,000,000
Trust funds held for redemption of outstanding notes and certificates	1,000,000,000	1,000,000,000
Gold coin	1,000,000,000	1,000,000,000
Silver dollars	1,000,000,000	1,000,000,000
Gold and silver certificates	1,000,000,000	1,000,000,000
United States notes	1,000,000,000	1,000,000,000
Trust funds held for redemption of outstanding notes and certificates	1,000,000,000	1,000,000,000
Gold coin	1,000,000,000	1,000,000,000
Silver dollars	1,000,000,000	1,000,000,000
Gold and silver certificates	1,000,000,000	1,000,000,000
United States notes	1,000,000,000	1,000,000,000
Trust funds held for redemption of outstanding notes and certificates	1,000,000,000	1,000,000,000

GRAIN AND PROVISIONS.

Quotations furnished by E. F. Hutton & Co., members of the New York Stock Exchange and the Chicago Board of Trade, 130 F. Street northwest.

Chicago, Aug. 7.—The wheat market was fairly active and lower early on disappointing cables and favorable report for spring wheat harvest, but later rallied sharply on restoration of damage reports and claims of poor crops in South Dakota. There was also some adverse reports from Manitoba. The corn market was a weather proposition and trading was today within narrow limits.

Wheat had a good advance during the day and closed at the highest.

Provisions were heavy and dull.

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NEW YORK STOCK MARKET.

Quotations furnished by E. F. Hutton & Co., members of the New York Stock Exchange, 6 Bowe Chapman, manager, 130 F. Street northwest.

Sales to noon: 777,300 shares. Total sales: 1,430,200 shares. Call money: High, 1 1/4; low, 1; close, 1 1/4.

Alcoa, 100 1/2; Am. Can., 100 1/2; Am. Coal & Oil, 100 1/2; Am. Copper, 100 1/2; Am. Electric, 100 1/2; Am. Gas, 100 1/2; Am. Iron, 100 1/2; Am. Lumber, 100 1/2; Am. Oil, 100 1/2; Am. Paper, 100 1/2; Am. Rubber, 100 1/2; Am. Steel, 100 1/2; Am. Sugar, 100 1/2; Am. Tobacco, 100 1/2; Am. Wool, 100 1/2; Am. Zinc, 100 1/2; Am. Lead, 100 1/2; Am. Tin, 100 1/2; Am. Silver, 100 1/2; Am. Gold, 100 1/2; Am. Platinum, 100 1/2; Am. Palladium, 100 1/2; Am. Iridium, 100 1/2; Am. Rhodium, 100 1/2; Am. Osmium, 100 1/2; Am. Selenium, 100 1/2; Am. Tellurium, 100 1/2; Am. Vanadium, 100 1/2; Am. Chromium, 100 1/2; Am. Manganese, 100 1/2; Am. Nickel, 100 1/2; Am. Cobalt, 100 1/2; Am. Iron, 100 1/2; Am. Steel, 100 1/2; Am. Copper, 100 1/2; Am. Brass, 100 1/2; Am. Zinc, 100 1/2; Am. Lead, 100 1/2; Am. Tin, 100 1/2; Am. Silver, 100 1/2; Am. Gold, 100 1/2; Am. Platinum, 100 1/2; Am. Palladium, 100 1/2; Am. Iridium, 100 1/2; Am. Rhodium, 100 1/2; Am. Osmium, 100 1/2; Am. Selenium, 100 1/2; Am. 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